

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 10/31/2008

	As of <u>10-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 805,722	\$ 1,018,171
DOMESTIC FIXED INCOME	2,066,583	2,351,498
INVESTED CASH (NOTE 1)	<u>180,130</u>	<u>185,642</u>
TOTAL INVESTMENTS	3,052,435	3,555,311
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,450	47,430
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>6</u>
TOTAL RECEIVABLES	48,456	47,436
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (I	108,170	131,410
OPERATING CASH	<u>(89)</u>	<u>195</u>
TOTAL ASSETS	<u>\$ 3,208,972</u>	<u>\$ 3,734,352</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	108,170	131,410
ACCOUNTS PAYABLE	9	24
ACCRUED EXPENSES	47	42
INVESTMENT EXPENSE PAYABLE	<u>5,483</u>	<u>5,483</u>
TOTAL LIABILITIES	113,709	136,959
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,597,393	3,695,796
CASH IN DURING YEAR (NOTE 3)	0	-
CASH OUT DURING YEAR (NOTE 4)	0	-
NET INCREASE (DECREASE)	<u>(502,130)</u>	<u>(98,403)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,095,263</u>	<u>3,597,393</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,208,972</u>	<u>\$ 3,734,352</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2008

	Month Ended <u>10-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,753	\$ 49,732
SECURITIES LENDING INCOME	290	1,251
	<u>12,043</u>	<u>50,983</u>
 GAIN ON SALE OF INVESTMENTS	 108,301	 313,234
LOSS ON SALE OF INVESTMENTS	<u>182,799</u>	<u>413,567</u>
 NET GAINS (LOSSES) INVESTMENTS	 (74,498)	 (100,333)
 INVESTMENT EXPENSES	 0	 5,494
SECURITIES LENDING EXPENSES	146	868
 NET INVESTMENT INCOME	 (62,601)	 (55,712)
 NET APPREC (DEPREC) MARKET VALUE	 (246,879)	 (446,798)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>658</u>
 TOTAL INVESTMENT INCOME	 <u>(309,483)</u>	 <u>(501,852)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29	278
 NET INCREASE (DECREASE)	 <u>\$ (309,512)</u>	 <u>\$ (502,130)</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**October 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.